

INTERNAL REVENUE SERVICE

Number: **INFO 2002-0273**

Release Date: 12/31/2002



CC:PSI:1-GENIN-148269-02

Nov 18 2002

UILC: 1362.00-00

Dear [REDACTED]:

We are responding to your correspondence requesting late S corporation relief pursuant to section 4.01 of Revenue Procedure 97-48, in order to establish the 1999 taxable year as the effective year for your election. Based on the information submitted, and the information provided by the Internal Revenue Service Center, it appears that you are eligible for such automatic relief. We have intervened on your behalf and asked that your account be updated to reflect S corporation status effective from the 1999 taxable year.

You should receive an acceptance letter from the Service within the next 60 days. If not, please contact us at the telephone number provided above.

In addition, the IRS has developed two new CD-ROMs to help educate small business owners on their tax responsibilities: (1) *Introduction to Federal Taxes for Small Business/Self-Employed*; and (2) *A Virtual Small Business Workshop*. These CD-ROMs are free and can be ordered by calling 1-800-829-3676. The IRS also provides a special website, www.irs.gov/smallbiz which is dedicated to providing information to small business taxpayers.

Please keep this letter with your tax records and feel free to provide a copy of it to your authorized representative. We hope that the above information proves helpful.

Sincerely yours,
DIANNA K. MIOSI
Chief, Branch 1
Associate Chief Counsel
(Passthroughs and Special Industries)